

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1300	11.52	0.89	5.53	5.53	1355	739
NSX Local	413.87	-20.74	-4.77	-5.00	-9.30	625	408
JSE ALSI	65059	769.68	1.20	4.14	9.51	65347	37178
JSE Top40	59648	770.58	1.31	4.08	9.69	60264	33408
JSE INDI	87381	588.03	0.68	3.46	12.17	90082	53106
JSE FINI	12387	-201.86	-1.60	5.97	2.71	15394	7733
JSE RESI	62815	2082.47	3.43	4.04	9.10	66396	27027
JSE Gold	3820	127.84	3.46	-5.30	-0.44	6761	2042
JSE Banks	6997	-135.24	-1.90	6.08	2.16	8700	4280

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	31386	237.52	0.76	4.68	2.55	31386	18214
S&P 500	3916	28.76	0.74	5.42	4.25	3916	2192
NASDAQ	13988	131.34	0.95	7.02	8.53	13988	6631
US 30yr Bond	1.95	-0.02	-0.92	5.98	17.84	2.10	0.70
FTSE100	6524	34.20	0.53	1.81	0.98	7548	4899
DAX	14060	3.19	0.02	4.67	2.49	14169	8256
Hang Seng	29319	30.79	0.11	4.18	8.21	30191	21139
Nikkei	29389	609.31	2.12	6.38	7.23	29586	16358

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.88	0.03	0.22	2.39	-0.76	19.35	14.50
N\$/£	20.45	0.06	0.28	1.79	-1.56	23.71	19.11
N\$/€	17.92	0.04	0.21	2.96	0.37	20.93	16.08
N\$/AU\$	11.46	0.07	0.58	1.36	-1.21	12.74	9.56
N\$/CAD\$	11.68	0.04	0.36	2.00	-0.75	13.63	11.10
US\$/€	1.21	0.00	0.03	-0.46	-1.11	1.23	1.06
US\$/¥	105.23	-0.16	-0.15	-0.18	-1.54	112.23	101.19

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	60.56	1.22	2.06	10.85	17.73	61.18	32.00
Gold	1830.81	16.70	0.92	-0.34	-3.00	2075.47	1451.55
Platinum	1161.74	32.82	2.91	9.64	10.25	1183.30	564.00
Copper	366.60	4.00	1.10	3.68	4.77	373.40	208.00
Silver	27.27	0.35	1.31	2.02	4.28	30.10	11.64
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	29.80
Palladium	2340.00	3.30	0.14	5.96	-4.64	2536.50	1957.20

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	900	0.00	0.00	0.00	0.00	1000	900
NBS	3050	0.00	0.00	-0.03	-8.27	4748	2590
NHL	159	0.00	0.00	0.00	0.00	160	159
CGP	1000	-283.00	-22.06	-22.84	-22.90	1545	1000
FNB	2307	1.00	0.04	0.00	0.13	3341	2015
ORY	1200	0.00	0.00	0.00	-14.29	1898	1200
NAM	62	0.00	0.00	0.00	0.00	65	61
PNH	1175	0.00	0.00	0.00	2.26	1175	1000
SILP	12790	0.00	0.00	0.00	0.00	12791	12780
SNO	741	0.00	0.00	31.24	31.24	899	685
LHN	240	0.00	0.00	0.00	-9.77	300	230
DYL	800	3.00	0.38	19.23	52.38	927	1
FSY	373	-1.00	-0.27	10.36	4.78	398	2
MEY	149	-10.00	-6.29	-8.59	-14.86	204	26

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.77	100.39	0.00	GC21	4.49	-15	1.50
R2023	4.64	106.03	1.50	GC22	4.69	5	1.50
R186	6.67	118.33	5.00	GC23	5.11	47	1.50
R2030	8.50	96.93	5.50	GC24	6.76	9	5.00
R213	8.99	87.03	7.00	GC25	6.90	23	5.00
R209	10.08	70.57	4.00	GC26	6.72	5	5.00
R2037	10.41	85.31	3.50	GC27	7.55	88	5.00
R214	8.99	87.03	7.00	GC30	8.53	4	5.50
R2044	10.65	83.84	4.00	GC32	9.37	38	7.00
R2048	10.56	83.98	3.00	GC35	10.78	70	4.00
				GC37	11.38	98	3.50
				GC40	12.22	172	4.00
				GC43	12.65	200	4.00
				GC45	12.79	214	4.00
				GC50	13.05	249	3.00

IJG Indices and Interest Rates (%)								
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	222.751	0.025	0.01	0.089	0.442	17 Feb	21 Jan	27 Jan
IJG Bond Index	249.887	-0.554	-0.22	0.786	1.837	14 Apr	25 Mar	17 Mar
WIBAR Overnight	3.799	-0.027	-	-	-	16 Jun	20 May	28 Apr
WIBAR 3m	3.956	0.000	-	-	-	18 Aug	22 Jul	16 Jun
SA Repo Rate	3.50	-	-	-	-	20 Oct	23 Sep	28 Jul
SA Prime Rate	7.00	-	-	-	-	08 Dec	18 Nov	22 Sep
NAM Bank Rate	3.75	-	-	-	-			03 Nov
NAM Prime Rate	7.50	-	-	-	-			15 Dec

The Day Ahead	
Economic News	
US NFIB Small Business Optimism (Jan)	408
German Current Account Balance (Dec)	33408
German Trade Balance (Dec)	33408
Japan Machine Tool Orders (Jan P)	

NSX Market Wrap	
N\$44.9m traded on the NSX yesterday with N\$12.1m worth of Barloworld and N\$7.7m worth of Santam exchanging hands. On the local bourse N\$683,139 worth of Namibia Breweries traded at market and N\$274,348 worth of FirstRand Namibia traded up 1c. No ETF trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 1.2% to 65,059.16 as 79 stocks gained, 58 fell, and 2 were unchanged. Telkom Sa Soc Ltd rose 1.2.3%, City Lodge Hotels Ltd gained 9.4% and Hyprop Investments Ltd climbed 8.2%. Nedbank Group Ltd fell 8.9%, Old Mutual Ltd dropped 5.1% and Mas Real Estate Inc declined 3.9%.	

International Market Wrap			
Rising prospects for a robust federal spending package, coupled with a slowdown in virus infection rates, sent US stocks higher for the sixth straight session. The S&P 500 Index rose 0.4% to an all-time high, spurred by fresh signs the Biden administration is committed to passing a sizable aid bill to address unemployment. An increase in vaccination numbers boosted optimism that the economy will take off later this year. Commodities prices pointed to renewed optimism in the global economic recovery. Brent oil advanced above US\$60 a barrel for the first time in more than a year, while copper climbed for a second day and iron ore prices rebounded.			

	2018	2019	2020
GDP (y/y)	0.3%	-1.9%**	-8.6%*
Inflation (y/y)	5.1%	2.6%	2.2%
PSCE (y/y)	7.5%	6.9%	5.9%
M2 (y/y)	6.4%	10.5%	
IJG BCI	48.5	49.9	

MPC Meeting Calendar for 2021	
	*forecast **nowcast

*Prices quoted in Australian cents * Prices quoted in Canadian cents Commodities are quoted in US\$ Source: Bloomberg, NSX, IJG, JSE

International News

Eurozone Sentix Investor Confidence fell 0.2 points in February, as per the European Commission.

German Industrial Production was flat m/m in December, but fell 1.0% y/y, as per Destatis.

Local News

Government too broke to cut jobs. Government says it is not in a financial position to trim the bloated civil service, which would require substantial severance packages to attract early retirements. An array of reforms proposed in 2016 by Cabinet to transform the service into a leaner and more cost-effective structure are yet to be fully implemented. With over 100,000 public service employees, the public wage bill chews up more than a third of the country's entire national budget. In 2013, the International Monetary Fund expressed concern about the high number of people employed in the civil service. Finance minister Iipumbu Shiimi last week said the trimming of the civil service is still on government's radar, but not much can be done without the required financial resources. -Namibian Sun

Namibia forges ahead with AstraZeneca, despite halt in SA. Namibia will continue with plans to acquire Covid-19 vaccine AstraZeneca, which has been halted in parts of the world, including neighbouring South Africa, over "disappointing" results against the new coronavirus variant. "Yes, we are proceeding," health minister Dr Kalumbi Shangula said yesterday, when asked whether Namibia would go ahead with procuring the vaccine in light of the new, unflattering results. "When new data becomes available, everybody will be vaccinated," he added. Recent scientific trials found that the vaccine offered "minimal protection" against mild and moderate cases. But experts are hopeful that it will still be effective at preventing severe cases, the BBC reported yesterday. -Namibian Sun

Keetmanshoop, Nipam partnership set to service 390 plots in the townships. Keetmanshoop Municipality and the Namibia Institute Of Public Administration And Management (NIPAM) recently signed an agreement to service 390 plots in the Westdene and Krönlein townships. The municipality foresees to complete the servicing of these plots during the course of 2021. Keetmanshoop Municipality CEO, Desmond Basson explained that a survey conducted late in 2020 indicated that the residents of Keetmanshoop expressed a need for serviced land which they can purchase directly from the municipality, rather than housing units bought from private developers, hence the decision to provide 280 serviced plots in Krönlein Extension 2 and 110 serviced plots in Keetmanshoop Extension 3 (Westdene). The plots in Westdene will range from N\$180 – N\$200/sqm, and the plots in Krönlein will cost around N\$100 – N\$120/sqm. Keetmanshoop and NIPAM are looking at obtaining funding of around N\$ 60 million for this project. -Namibia Economist

PG extends Fishrot net over Icelanders. PROSECUTOR general Martha Imalwa says Namibia can make use of international agreements on corruption and organised crime to try to get Icelandic citizens to face charges in the Fishrot fishing quotas corruption case in Namibia's High Court. Imalwa told The Namibian yesterday she is confident that the Icelandic authorities would cooperate with Namibia in the prosecution of three citizens of Iceland and five companies represented by the Icelanders that she decided to charge in the Windhoek High Court. The prosecutor general's decision to charge Icelanders Adalsteinn Helgason, Egill Helgi Arnason and Ingvar Júlíusson in connection with their alleged involvement in corruption in Namibia's fishing sector was made public in the Windhoek Magistrate's Court on Friday. -The Namibian

SA Economic News

South Africa is in talks with Johnson & Johnson to buy an additional 20 million doses of the company's Covid-19 vaccine and has been offered supplies of Russia's Sputnik V shot, according to a presentation the health ministry made to the cabinet.

AstraZeneca Plc's Covid-19 vaccine is worth using in areas hit by mutated strains of the virus, World Health Organization officials and partners said, countering concerns about reduced effectiveness that arose in a recent test. There's evidence the vaccine AstraZeneca developed with the University of Oxford could provide meaningful protection against severe disease caused by the highly infectious variant that emerged in South Africa, called B.1.351, according to Kate O'Brien, who heads the WHO's vaccination division. The global health agency is preparing to decide on an emergency-use listing for Astra-Oxford shots made in India and South Korea.

Company News

Anglo American Platinum (Amplats) will report a sharp increase in full-year profit after higher metal prices more than offset the impact of Covid-19 on its operations as well as the temporary closure of a converter plant. In a trading statement, the mining company said basic earnings for the year to end-December were likely to be between 50% and 70% higher than the R18.5 billion reported in 2019, translating into earnings per share (EPS) of between R105.86 and R119.57. Headline EPS would be 49% to 69% higher than the R70.87 previously reported. -incoConnect

SA's biggest beer maker, **South African Breweries (SAB)**, has made an open appeal to the Treasury not to increase excise taxes in the forthcoming budget announcement, citing a need for the industry to recover from Covid-19, which resulted in three sales bans. SAB was among a spate of companies that in 2020 either delayed or cancelled billions of rand in investment, citing uncertainty caused by the government's ban on the sale of alcohol

Telkom's growing mobile business continues to compensate for declines in fixed line revenue, as well as reduced spending by business customers. It says its decision to invest in infrastructure ahead of time helped ensure it could meet a surge in demand for broadband services. In a market update, the telecoms group reported a 0.9% increase in revenue for the nine month to end-December from the same period a year earlier to R32.4 billion. Growth was supported by a 40.7% jump in mobile service revenue to R12.6 billion as it grew its active subscriber base by 26% to 14.9 million. -incoConnect

Paper and plastics packaging group **Mpact** says it managed to reduce debt and saw healthy cash flows in 2020, partly due to an improved second half as there was some recovery for businesses affected by strict Covid-19 lockdown levels. The group, which is valued at about R2.5bn on the JSE, said in an update for its year to end-December operating profits were under pressure during the year, but net debt fell almost 40% to R1.4bn, while finance costs fell almost a third. Mpact had operated as an essential service during Covid-19, but had moved to temporarily close certain nonessential product lines in its first half, such as tobacco-related products and packaging for fast food restaurants. It had also reviewed nonessential contracts, and pursued salary reductions. -Business Day

Pan African Resources reported a near doubling in first-half earnings after it grew production and benefitted from a big increase in the price it received for its gold. In a trading statement, the gold mining company said earnings per share (EPS) for the six months to end-December would be 80% to 90% higher than the 1.14 US cents it reported a year earlier while headline EPS would be between 81% and 91% up from the 1.13c previously reported. -incoConnect

SADC

Zimbabwe President Emmerson Mnangagwa named Frederick Shava foreign minister replacing Sibusiso Moyo, who died from Covid-19 last month, Misheck Sibanda, chief secretary to the president, said on Monday. Shava was ambassador to the United Nations and a former diplomat to China. Felix Mhona appointed transport minister, replacing Joel Matiza, who also died from the virus

Zambian Finance Minister Bwalya Ng'andu expects to secure an International Monetary Fund loan that could underpin debt-structuring talks with external creditors before the nation holds elections in August. The government in November became Africa's first pandemic-era sovereign defaulter after missing a coupon payment on one of its US\$3 billion of Eurobonds.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	552	52,887	2,371.0	4.69	5.67	9.05	58,548	21,095
B2G		7,498	51.0	0.68	(0.46)	(10.12)	12,740	71
CGP	20,940	1,000	(283.0)	(22.06)	(22.84)	(22.90)	1,545	1,000
BWL	123,486	9,825	(5.0)	(0.05)	3.72	7.85	10,476	5,530
FNB	11,892	2,307	1.0	0.04	-	0.13	3,341	2,015
FST	72,917	5,099	(106.0)	(2.04)	6.47	(0.10)	6,230	3,343
IVD	5,823	3,961	(123.0)	(3.01)	3.02	8.11	6,377	2,711
KFS	8,376	940	5.0	0.53	1.73	4.44	940	456
LHN		240	-	-	-	(9.77)	300	230
MEP	335	6,162	(37.0)	(0.60)	4.32	8.22	7,716	5,211
MIM	198	1,699	(18.0)	(1.05)	3.16	7.80	2,107	1,300
NAM		62	-	-	-	-	65	61
NBK	44,724	12,671	(1,329.0)	(9.49)	3.53	(2.14)	20,401	7,306
NBS	22,398	3,050	-	-	(0.03)	(8.27)	4,748	2,590
NHL		159	-	-	-	-	160	159
OCS	8,950	6,893	93.0	1.37	3.31	7.28	7,450	4,904
OMM	158,892	1,406	(72.0)	(4.87)	8.32	18.25	1,790	940
ORY		1,200	-	-	-	(14.29)	1,898	1,200
PNH		1,175	-	-	-	2.26	1,175	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	1,764	6,133	(57.0)	(0.92)	6.36	4.39	7,531	4,544
SNB	24,933	13,657	(228.0)	(1.64)	8.48	7.47	17,031	8,441
SNO		741	-	-	-	7.39	899	685
SNM	29,346	26,245	(55.0)	(0.21)	(1.75)	3.01	29,768	20,633
SRH	52,629	14,171	420.0	3.05	1.13	1.22	14,988	10,028
TRW	434	4,867	27.0	0.56	8.69	32.08	5,063	2,490
TTO		263	(36.0)	(12.04)	(24.86)	(37.38)	650	161
VKN		810	10.0	1.25	17.73	1.25	1,739	430

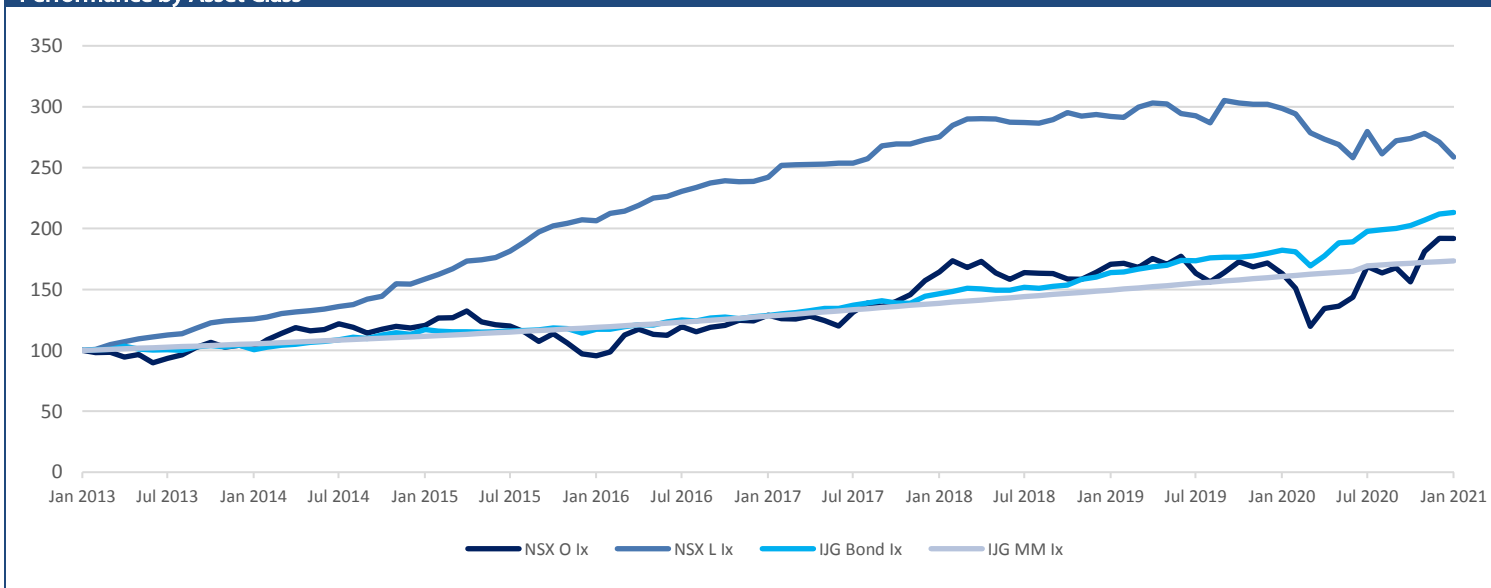
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		33,977	31.00	0.09	0.77	0.27	42,103	25,639
ENXGLD		26,667	310.00	1.18	-2.60	-2.19	36,120	22,674
ENXPLT		17,006	681.00	4.17	5.88	10.28	17,065	9,986
NFNAMA		1,620	14.00	0.87	2.21	2.73	1,635	1,206
NGNGLD		25,511	319.00	1.27	-2.64	-2.29	33,871	21,899
NGNPLD		33,919	-4.00	-0.01	0.91	0.18	41,805	26,262
NGNPLT		16,895	721.00	4.46	6.44	10.07	16,895	9,841
SXNEMG		5,795	20.00	0.35	3.70	10.13	5,920	3,547
SXNWDW		5,700	16.00	0.28	2.72	5.71	5,800	3,854
SXNNDQ		11,516	27.00	0.24	3.38	8.16	11,744	6,769
SXN500		5,878	3.00	0.05	2.33	5.95	6,043	3,980

Indices Returns

Performance by Asset Class



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	4.490	R2023	4.640	-15	104.623	102.160	0.648
GC22	4.690	R2023	4.640	5	104.241	103.666	0.892
GC23	5.109	R2023	4.640	47	112.072	109.259	2.338
GC24	6.755	R186	6.665	9	115.354	112.017	2.990
GC25	6.895	R186	6.665	23	108.437	105.736	3.418
GC26	6.715	R186	6.665	5	110.396	107.695	4.093
GC27	7.545	R186	6.665	88	102.666	102.140	4.652
GC30	8.534	R2030	8.495	4	97.231	96.705	6.205
GC32	9.370	R213	8.990	38	100.314	97.454	6.702
GC35	10.781	R209	10.080	70	91.341	90.716	7.375
GC37	11.380	R2037	10.405	98	86.774	86.150	7.564
GC40	12.220	R214	10.500	172	85.204	82.090	7.377
GC43	12.646	R2044	10.645	200	81.060	80.402	7.571
GC45	12.785	R2044	10.645	214	78.790	78.143	7.604
GC50	13.049	R2048	10.555	249	79.732	79.058	7.549
GI22	4.200				126.811	125.381	1.596
GI25	4.250				124.741	124.424	4.023
GI29	5.726				103.851	103.519	6.494
GI33	6.823				89.231	87.682	8.700
GI36	7.265				80.476	80.149	9.981
Eurobond	1.828	10YUSBond	1.172	66	104.132	102.650	0.713
Eurobond 2	3.384	10YUSBond	1.172	221	109.542	108.069	4.141
NAM01	5.660	R2023	4.640	102	106.219	104.343	1.610
NAM03	6.240	R2023	4.640	160	108.902	108.662	2.187
NAM04	8.445	R186	6.665	178	109.187	109.127	4.169
Corporate Bonds – Fixed							
IFC21	4.797	R2023	4.640	16	102.161	100.790	0.150
FNBX21	5.240	GC22	4.690	55	106.557	103.709	0.684
BWRj21	5.395	GC21	4.490	91	104.013	101.550	0.645
FBNX27	5.390	GC22	4.690	70	109.167	105.421	1.037
NWC22	6.490	R2023	4.640	185	106.313	103.508	1.104
BWFH22	6.140	R2023	4.640	150	104.574	104.834	1.358
BWFK22	6.180	R2023	4.640	154	108.479	106.319	1.599
BWFi23	5.940	R2023	4.640	130	109.857	106.704	2.283
DBN23	5.290	R2023	4.640	65	110.801	109.201	2.469
NEDNAM01	7.675	GC24	6.755	92	109.655	109.447	2.899
NEDX2030	7.010	GC25	6.895	12	115.651	111.148	3.211
Corporate Bonds – Floating							
BWJd21	5.492	3 month JIBAR	3.642	185	100.283	99.997	0.190
BWJL21G	5.142	3 month JIBAR	3.642	150	99.635	99.994	0.070
BWJh22	5.462	3 month JIBAR	3.642	182	99.851	99.996	0.026
BWJK22	5.512	3 month JIBAR	3.642	187	99.804	99.990	0.034
BWJi24	5.142	3 month JIBAR	3.642	150	100.546	99.996	0.137
BWJ1e27	5.792	3 month JIBAR	3.642	215	99.826	99.991	0.029
BWJ2e27	3.642	3 month JIBAR	3.642	0	99.890	99.991	0.029
FNBj21	5.642	3 month JIBAR	3.642	200	100.107	99.999	0.220
FBNJ27	6.142	3 month JIBAR	3.642	250	100.684	99.994	0.131
ORYJ22	5.842	3 month JIBAR	3.642	220	101.205	99.988	0.032
SBNA21	5.242	3 month JIBAR	3.642	160	100.372	99.998	0.171
SBNA23	4.522	3 month JIBAR	3.642	88	100.160	99.998	0.207
NEDNAM02	5.692	3 month JIBAR	3.642	205	101.109	99.984	0.042
NEDJ2028	6.392	3 month JIBAR	3.642	275	100.121	99.998	0.220



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